IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

FRIDAY, THE 30TH MARCH 2007 / 9TH CHAITHRA 1929

WP(C).No. 10605 of 2007(K)

PETITIONER:

ABDUL RAZAK V., S/O. HYDROSEKUTTY,
VALIYAKATH HOUSE, MULLAMPARA, MANJERI,
MALAPPURAM DISTRICT.

BY ADV. SRI.BABU S. NAIR

RESPONDENT:

THE MALAPPURAM DISTRICT CO-OPERATIVE
BANK LTD., HEAD OFFICE, MALAPPURAM,
REPRESENTED BY ITS GENERAL MANAGER.

BY ADVOCATE SRI. P.V. LOHITHAKSHAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 30/03/2007, THE COURT ON 30/03/2007 DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

W.P.(C)NO. 10605 OF 2007

DATED THIS THE 30th DAY OF MARCH, 2007

JUDGMENT

The petitioner is a defaulter in re-payment of loan amounts due to the respondent – Bank. The respondent has initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement Act, 2002 by Ext.P1, which is under challenge in this writ petition. However, the petitioner limits his prayer for a direction to the respondent to permit the petitioner to pay the amounts in instalments.

2. I have heard the learned counsel for the petitioner as also the learned standing counsel appearing for the respondent. The standing counsel stoutly opposes the prayer of the petitioner. He would submit that his remedy lies in filing an appeal before the Debt Recovery Tribunal.

3. After hearing both sides, I feel that some indulgence can be shown to the petitioner in the matter of re-payment of the loan amounts. In the above circumstances, I dispose of this writ petition on the following terms.

The petitioner shall pay an amount of Rs.80,000/- within one month from today. The balance amount shall be paid in eight equal

monthly instalments starting from 1.6.07. Subsequent instalments shall be paid on the first day of every succeeding month. If the petitioner pays the above said amount and the instalments on the due dates, further proceedings pursuant to Ext.P1 shall be kept in abeyance. If the petitioner commits default in payment of either the lumps amount or any of the instalments, it would be open to the respondent to continue proceedings as per Ext.P1 to its logical conclusion without having to issue any fresh notice or proceedings in that regard.

S. SIRI JAGAN, JUDGE

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